



TRADE GAP WIDENS IN MARCH 2004

Preliminary estimates of U.S. international trade in goods and services

The U.S. monthly goods and services deficit widened in March 2004, according to estimates released today by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased \$3.8 billion from February to \$46.0 billion in March as imports increased more than exports.



Exports

Exports of goods and services increased \$2.4 billion in March to \$94.7 billion as goods exports increased strongly and services exports increased.

- A strong step-up in *industrial supplies and materials* led increases in all broad categories of goods exports.
- The increase in *other transportation* services (which includes freight and port services) more than accounted for the increase in total services exports.

Imports

Imports of goods and services increased \$6.2 billion in March to \$140.7 billion as goods imports increased strongly and services imports increased.

- Strong growth in *consumer goods* and in *industrial supplies and materials* accounted for most of the increase in goods imports.
- *Other transportation* services increased strongly, more than accounting for the increase in total services imports.

Goods by geographic area (not seasonally adjusted)

- The goods deficit with China increased from \$8.3 billion in February to \$10.4 billion in March. Exports increased \$0.3 billion to \$3.4 billion, while imports increased \$2.5 billion to \$13.8 billion.
- The goods deficit with the European Union increased from \$7.4 billion in February to \$9.3 billion in March. Exports increased \$2.1 billion to \$15.7 billion, while imports increased \$4.0 billion to \$25.0 billion.
- The goods deficit with Japan increased from \$6.1 billion in February to \$6.7 billion in March. Exports increased \$1.0 billion to \$5.1 billion, while imports increased \$1.7 billion to \$11.9 billion.

BEA's data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on its Web site: <www.bea.gov>.

NOTE: This and more information is provided in the U.S. Bureau of Economic Analysis and U.S. Census Bureau press release, U.S. International Trade in Goods and Services: March 2004. The next release is June 11, 2004.